

Counterpart No. 43
Executed in 75 Counterparts

WISCONSIN ELECTRIC POWER COMPANY

TO

FIRSTAR TRUST COMPANY

(formerly First Wisconsin Trust Company)
As Trustee

RECORDATION NO. 18035 FILED 18035

DEC 10 1992 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

THIRTY-FOURTH SUPPLEMENTAL INDENTURE

DATED NOVEMBER 1, 1992

Indenture Amendments

WISCONSIN ELECTRIC POWER COMPANY
Thirty-Fourth Supplemental Indenture dated November 1, 1992

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SUPPLEMENTAL INDENTURE, dated the 1st day of November, Nineteen hundred and ninety-two (1992) made by and between WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and FIRSTAR TRUST COMPANY, formerly First Wisconsin Trust Company, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Trustee"), as Trustee under the Mortgage and Deed of Trust dated October 28, 1938, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered to the Trustee its Mortgage and Deed of Trust dated October 28, 1938, as amended June 1, 1946, May 1, 1952, April 1, 1958, December 1, 1980, January 15, 1988 and October 1, 1992, (said Mortgage and Deed of Trust, as so amended, being hereinafter sometimes referred to as the "Original Indenture" and, together with all supplemental indentures thereto, being sometimes referred to herein collectively as the "Indenture"), to secure the payment of the principal of and the interest and premium, if any, on all Bonds at any time issued and outstanding thereunder, and to declare the terms and conditions upon which Bonds are to be issued thereunder; and indentures supplemental thereto dated October 28, 1938, June 1, 1946, March 1, 1949, June 1, 1950, May 1, 1952, May 1, 1954, April 15, 1956, April 1, 1958, November 15, 1960, November 1, 1966, November 15, 1967, May 15, 1968, May 15, 1969, November 1, 1969, July 15, 1976, January 1, 1978, May 1, 1978, May 15, 1978, August 1, 1979, November 15, 1979, April 15, 1980, December 1, 1980, September 15, 1985, December 15, 1986, January 15, 1988, April 15, 1988, September 1, 1989, October 1, 1991, August 1, 1992, December 1, 1991, and October 1, 1992, respectively, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Bonds have been issued by the Company under said Mortgage and Deed of Trust and indentures supplemental thereto prior to the date hereof as follows:

(1) \$55,000,000 principal amount of First Mortgage Bonds, 3 1/2% Series due 1968, which are described in the Supplemental Indenture dated October 28, 1938, all of which have been redeemed prior to the date of execution hereof;

(2) \$50,000,000 principal amount of First Mortgage Bonds, 2 5/8% Series due 1976, which are described in the Second Supplemental Indenture Dated June 1, 1946, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(3) \$10,000,000 principal amount of First Mortgage Bonds, 2 7/8% Series due 1979, which are described in the Third Supplemental Indenture dated March 1, 1949, all of which have

been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(4) \$15,000,000 principal amount of First Mortgage Bonds, 2 3/4% Series due 1980, which are described in the Fourth Supplemental Indenture dated June 1, 1950, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(5) \$12,500,000 principal amount of First Mortgage Bonds, 3 1/4% Series due 1982, which are described in the Fifth Supplemental Indenture dated May 1, 1952, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(6) \$20,000,000 principal amount of First Mortgage Bonds, 3 1/8% Series due 1984, which are described in the Sixth Supplemental Indenture dated May 1, 1954, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(7) \$30,000,000 principal amount of First Mortgage Bonds, 3 7/8% Series due 1986, which are described in the Seventh Supplemental Indenture dated April 15, 1956, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(8) \$30,000,000 principal amount of First Mortgage Bonds, 4 1/8% Series due 1988, which are described in the Eighth Supplemental Indenture dated April 1, 1958, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(9) \$30,000,000 principal amount of First Mortgage Bonds, 5% Series due 1990, which are described in the Ninth Supplemental Indenture dated November 15, 1960, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(10) \$30,000,000 principal amount of First Mortgage Bonds, 5 7/8% Series due 1996, which are described in the Tenth Supplemental Indenture dated November 1, 1966, of which \$27,726,000 principal amount remain outstanding at the date of execution hereof;

(11) \$40,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 1997, which are described in the Eleventh Supplemental Indenture dated November 15, 1967, all of which have been redeemed prior to the date of execution hereof;

(12) \$35,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 1998, which are described in the Twelfth Supplemental Indenture dated May 15, 1968, all of which have been redeemed prior to the date of execution hereof;

(13) \$40,000,000 principal amount of First Mortgage Bonds, 7 1/4% Series due 1999, which are described in the Thirteenth Supplemental Indenture dated May 15, 1969, all of which have been redeemed prior to the date of execution hereof;

(14) \$40,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due November 1, 1999, which are described in the Fourteenth Supplemental Indenture dated November 1, 1969, all of which have been redeemed prior to the date of execution hereof;

(15) \$60,000,000 principal amount of First Mortgage Bonds, 8 3/4% Series due July 15, 2006, which are described in the Fifteenth Supplemental Indenture dated July 15, 1976, all of which have been redeemed prior to the date of execution hereof;

(16) \$25,000,000 principal amount of First Mortgage Bonds, 6.10% Serial Series 1978A, which are described in the Seventeenth Supplemental Indenture dated May 1, 1978, all of which remain outstanding at the date of execution hereof;

(17) \$1,000,000 principal amount of First Mortgage Bonds, 6.25% Serial Series 1978B, which are described in the Seventeenth Supplemental Indenture dated May 1, 1978, all of which remain outstanding at the date of execution hereof;

(18) \$80,000,000 principal amount of First Mortgage Bonds, 8 7/8% Series due May 15, 2008, which are described in the Eighteenth Supplemental Indenture dated May 15, 1978, all of which have been redeemed prior to the date of execution hereof;

(19) \$12,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979A, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(20) \$4,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979B, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(21) \$10,000,000 principal amount of First Mortgage Bonds, 6.50% Serial Series 1979C, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(22) \$50,000,000 principal amount of First Mortgage Bonds, 10.2% Series due November 15, 1982, which are described in the Twentieth Supplemental Indenture dated November 15, 1979, all of which have been paid at maturity prior to the date of execution hereof;

(23) \$70,000,000 principal amount of First Mortgage Bonds, 11.40% Series due April 15, 1987, which are described in the Twenty-First Supplemental Indenture dated April 15, 1980, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(24) \$80,000,000 principal amount of First Mortgage Bonds, 13 3/4% Series due December 1, 1986, which are described in the Twenty-Second Supplemental Indenture dated December 1, 1980, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(25) \$100,000,000 principal amount of First Mortgage Bonds, 11 1/2% Series due September 15, 2015, which are described in the Twenty-Third Supplemental Indenture dated September 15, 1985, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(26) \$29,000,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985A due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(27) \$10,000,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985B due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(28) \$7,350,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985C due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(29) \$100,000,000 principal amount of First Mortgage Bonds, 8 1/2% Series due December 15, 2016, which are described in the Twenty-Fifth Supplemental Indenture dated December 15, 1986, all of which remain outstanding at the date of execution hereof;

(30) \$100,000,000 principal amount of First Mortgage Bonds, 9 5/8% Series due January 15, 2018, which are described in the Twenty-Sixth Supplemental Indenture dated January 15, 1988, all of which remain outstanding at the date of execution hereof;

(31) \$100,000,000 principal amount of First Mortgage Bonds, 9.85% Series due April 15, 2023, which are described in the Twenty-Seventh Supplemental Indenture dated April 15, 1988, all of which remain outstanding at the date of execution hereof;

(32) \$60,000,000 principal amount of First Mortgage Bonds, 9 1/8% Series due September 1, 2024, which are described in the Twenty-Eighth Supplemental Indenture dated September 1, 1989, all of which remain outstanding at the date of execution hereof;

(33) \$9,000,000 principal amount of First Mortgage Bonds, 6.85% Series 1991 due October 1, 2021, which are described in the Twenty-Ninth Supplemental Indenture dated October 1, 1991, all of which remain outstanding at the date of execution hereof;

(34) \$100,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due December 1, 2026, which are described in the Thirtieth Supplemental Indenture dated December 1, 1991, all of which remain outstanding at the date of execution hereof;

(35) \$51,000,000 principal amount of First Mortgage Bonds, 6 5/8% Series due August 1, 1999, which are described in the Thirty-First Supplemental Indenture dated August 1, 1992, all of which remain outstanding at the date of execution hereof;

(36) \$140,000,000 principal amount of First Mortgage Bonds, 7 1/4% Series due August 1, 2004, which are described in the Thirty-Second Supplemental Indenture dated August 1, 1992, all of which remain outstanding at the date of execution hereof;

(37) \$130,000,000 principal amount of First Mortgage Bonds, 5 7/8% Series due October 1, 1997, which are described in the Thirty-Third Supplemental Indenture dated October 1, 1992, all of which remain outstanding at the date of execution hereof;

(38) \$40,000,000 principal amount of First Mortgage bonds, 6 1/2% Series due October 1, 1999, which are described in the Thirty-Third Supplemental Indenture dated October 1, 1992, all of which remain outstanding at the date of execution hereof.

and

WHEREAS, the Original Indenture provides, in Section 9 of Article XV thereof, that instruments supplemental to the Indenture embodying any modification or alteration of the Indenture or of any indenture supplemental thereto, or of the rights and obligations of the Company or of the holders of the Bonds and coupons, made at any Bondholders' meeting and approved by resolution of the Board of Directors of the Company, as provided in such Article XV, may be executed by the Trustee and the Company; and the Company desires, pursuant to such provisions, to embody in this Supplemental Indenture the amendments that are referred to in Section 1 of Article I hereof and that became effective on October 28, 1992 as a result of a vote of Bondholders on October 23, 1992 and approval by the Board of Directors on October 28, 1992, in accordance with such Article XV; and

WHEREAS, the Original Indenture provides, in Section 1 of Article XIV thereof, that the Company, when authorized by resolution of its Board of Directors, and the Trustee may enter into an indenture supplemental to the Original Indenture to impose additional conditions to be observed in respect of the authentication and delivery of additional Bonds, to add to the covenants and agreements of the Company contained in the Original Indenture other covenants and agreements thereafter to be observed and to surrender any right or power therein reserved to or conferred upon the Company; and the Company desires, pursuant to such provisions, to effect the amendments that are set forth in Section 2 of Article I hereof and that were authorized by the Board of Directors on October 28, 1992; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a supplemental indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the sum of One Dollar duly paid by the Trustee to the Company at or before the time of the execution of this Supplemental Indenture, and of other valuable considerations, the receipt whereof is hereby acknowledged, the Company does hereby covenant and agree to and with the Trustee, and its successors in trust, under the Indenture, for the benefit of those who shall hold the Bonds, or any of them, issue or to be issued under the Indenture, as follows:

ARTICLE I.
AMENDMENTS TO ORIGINAL INDENTURE.

SECTION 1. Amendments by Bondholder Vote. The amendments to the Original Indenture set forth in Sections 1 through 6 of Article VI of the Twenty-Second Supplemental Indenture dated December 1, 1980 became effective on October 28, 1992 as a result of a vote of Bondholders on October 23, 1992 and approval by the Board of Directors on October 28, 1992, in accordance with Article XV of the Original Indenture. The provisions of such Sections 1 through 6, including the amendments set forth therein, are hereby incorporated and embodied herein by reference thereto.

SECTION 2. Additional Amendment. Article I of the Original Indenture is hereby amended by amending the definition of "Acquired plant or system" to read as follows:

The term "acquired plant or system" shall mean a plant or system, including any property used in connection therewith, purchased or acquired by the Company after October 31, 1938 (but not constructed or erected by or for the Company) which prior to the purchase or acquisition thereof by the Company has been used or operated by others than the Company in the business of generating, manufacturing, transmitting, distributing or supplying electricity, gas (either natural or artificial) or steam for light, heat, cold, power, or other purposes.

ARTICLE II.
EFFECT OF TRUST INDENTURE REFORM ACT OF 1990.

The Trust Indenture Reform Act of 1990 has, by operation of law, effective November 15, 1990, amended the Original Indenture to conform to the provisions of Sections 310 through 317 of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, in accordance with Section 318(c) of the Trust Indenture Act of 1939 added by the Trust Indenture Reform Act of 1990. The text of the Original Indenture has not been physically changed to reflect such amendment.

ARTICLE III.
THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided, and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Supplemental Indenture set forth, and upon the following terms and conditions.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE IV.
MISCELLANEOUS PROVISIONS.

All terms contained in this Supplemental Indenture and not defined herein shall, for all purposes hereof, have the meanings given to such terms in Article I of the Original Indenture.

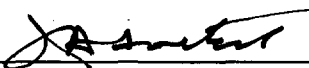
Although this Supplemental Indenture for convenience and for the purpose of reference is dated November 1, 1992, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said Wisconsin Electric Power Company has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said Firststar Trust Company, in evidence of its acceptance of the trust hereby created, has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary or one of its Assistant Secretaries; all as of the 1st day of November, One thousand nine hundred and ninety-two.

WISCONSIN ELECTRIC POWER COMPANY,

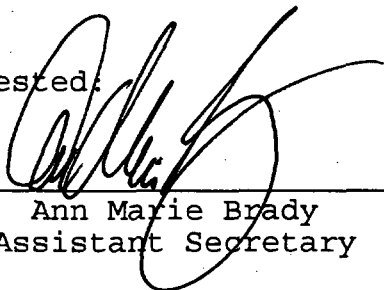
By



J. H. Goetsch
Vice President

(CORPORATE SEAL)

Attested:



Ann Marie Brady
Assistant Secretary

Signed, sealed and delivered by
WISCONSIN ELECTRIC POWER
COMPANY in the presence of:



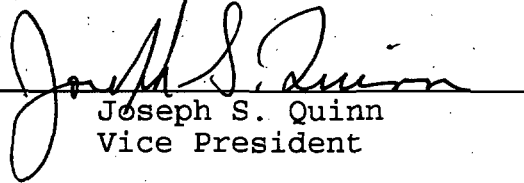
T. J. Conlin



C. L. Fisher
As Witnesses


FIRSTAR TRUST COMPANY,

By

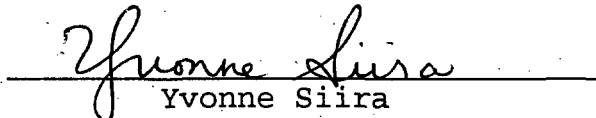

Joseph S. Quinn
Vice President


(CORPORATE SEAL)

Attested:


Pamela Warner
Assistant Secretary

Signed, sealed and delivered by FIRSTAR
TRUST COMPANY in the
presence of:



Yvonne Siira


Robert D. Hertzberg

As Witnesses

STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

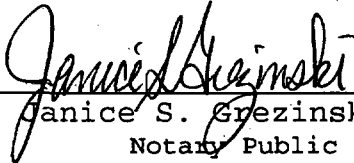
On this 2nd day of November, 1992, before me personally appeared J. H. GOETSCH and ANN MARIE BRADY, to me personally known, who, being by me severally duly sworn, did say: that J. H. GOETSCH is a Vice President and ANN MARIE BRADY is an Assistant Secretary of WISCONSIN ELECTRIC POWER COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said J. H. GOETSCH and ANN MARIE BRADY severally acknowledged said instrument to be the free act and deed of said corporation.


Margaret M. Pearson

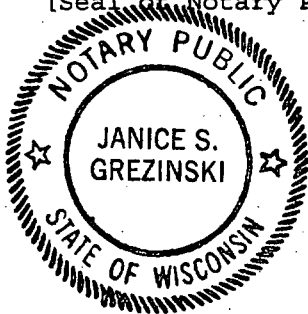
Notary Public
State of Wisconsin
My Commission expires March 19, 1995
[Seal of Notary Public]

STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

On this 2nd day of November, 1992, before me personally appeared JOSEPH S. QUINN and PAMELA A. WARNER to me personally known, who, being by me severally duly sworn, did say: that JOSEPH S. QUINN is a Vice President and PAMELA A. WARNER is an Assistant Secretary of FIRSTAR TRUST COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said JOSEPH S. QUINN and PAMELA A. WARNER severally acknowledged said instrument to be the free act and deed of said corporation.



Janice S. Grezinski
Notary Public
State of Wisconsin
My Commission expires February 7, 1993
[Seal of Notary Public]



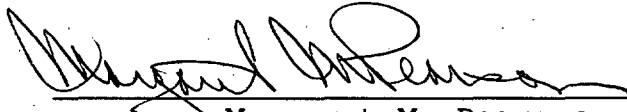
STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

J. H. GOETSCH, being duly sworn, says: that he is a Vice President of WISCONSIN ELECTRIC POWER COMPANY, the Mortgagor named in the foregoing instrument; that he has knowledge of the facts with regard to the making of said instrument and of the consideration therefor; that the consideration for said instrument was and is actual and adequate; and that the same was given in good faith for the purpose in such instrument set forth, namely, embody and effect the amendments provided for therein.



J. H. Goetsch

Sworn to before me this 2nd day of
November 1992



Margaret M. Pearson

Notary Public
State of Wisconsin
My Commission expires March 19, 1995
[Seal of Notary Public]

This instrument was drafted by James D. Zakrajsheck and Norris Darrell, Jr. on behalf of Wisconsin Electric Power Company.